

Item #:	
Fiscal Impact:	\$135,000.00
Funding Source:	Road Impact Fees
Account #:	31-7580-40750-7532-75114
Budget Opening Required:	

ISSUE:

Authorization, acceptance and execution of a Real Estate Purchase Agreement, and acceptance of a Warranty Deed from Esther Perez and Dario Perez for property located at 5395 West 4100 South.

SYNOPSIS:

Esther Perez and Dario Perez signed a signed a Real Estate Purchase Agreement, and have agreed to sign a Warranty Deed for the 5400 West Sidewalk Project.

BACKGROUND:

This parcel located at 5395 West 4100 South is to be acquired for construction of the 5400 West Sidewalk Project, which extends from 4100 South to 4179 South on the east side of 5400 West. Compensation for the purchase of property and improvements, including an existing house is \$135,000.00. Compensation for the purchase of property and improvements was negotiated based upon the appraised value of \$125,000.00 as per the appraisal report prepared by Bodell-Van Drimmelen Commercial Appraisers, Inc. As it will be required to raze the existing home due to proximity of improvements, the cost to purchase the home and the required right-of-way only was appraised at \$110,000.00. Therefore it was recommended that the City purchase the entire parcel. It is anticipated that the City will be able to create a building lot for future sale to recoup a portion of the cost of acquisition.

RECOMMENDATION:

Accept Warranty Deed and authorize Mayor to execute Real Estate Purchase Agreement and authorize recording of Warranty Deed. Recording of documents and distribution of funds will be handled through a title company.

SUBMITTED BY:

Steven J. Dale, P.L.S., Development and Right-of-way Section Manager